



# Upcoming changes to the NYU retirement program



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## Are you an NYU retiree or no longer employed by NYU?

Although you are not actively contributing to the retirement program, you have balances in one or more of the accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

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# Changes to the NYU retirement program

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NYU is committed to offering a retirement program that helps you plan for and build long-term financial security. As part of this commitment, the NYU Retirement Plan Investment Committee and the NYU Retirement Plan Administration Committee, respectively, periodically review the program's investment menu and the program design, plan services, and fees to provide you with options to help you meet your personal saving and investment goals.

The Committees, working with NYU's independent investment advisor and plan consultant, CAPTRUST, have decided to make changes to the NYU retirement program **beginning April 1, 2024**.<sup>1</sup> Most employees are not required to take any action at this time. Please review this information carefully.

## New account

If you are currently contributing to the NYU retirement program or you are a former employee with a mutual fund balance, you will be automatically enrolled in a new type of plan account with TIAA. See pages 2-3 for more information.

## New fee structure

A new approach to the way fees are assessed will begin April 1, 2024. Recordkeeping and administrative fees will be assessed uniformly per participant and will be reported on your quarterly statement from TIAA. See pages 4-5 for more information.

## Investment option class changes

In connection with the account change, the investment menu for the new accounts will now include CREF annuities in a lower-cost class than previously offered. See page 6 for more information.

## Have questions?

For assistance, call TIAA's dedicated phone number for all plans in the NYU retirement program—**844-NYU-TIAA (844-698-8422)**—where you can ask questions about the retirement program and all its investments, as well as get help making investment decisions. Call weekdays, 8 a.m. to 10 p.m. (ET).

<sup>1</sup>These changes will affect the NYU Retirement Plan for Members of Faculty, Professional Research Staff and Administration (including the NYU Retirement Plan - Former Polytechnic Plan), the NYU Supplemental Tax Deferred Annuity Plan, the NYU Section 457(b) Deferred Compensation Plan, and the NYU Retirement Plan for Adjunct Faculty Members.

# New type of plan account

If you currently contribute to, or hold a mutual fund balance in, the retirement program, during the week of April 8, 2024, you will be enrolled in a new Retirement Choice (RC) and/or Retirement Choice Plus (RCP) account(s).<sup>1</sup> The RC accounts will be used for employer contributions, and the RCP accounts will be used for employee contributions. The type of account you will be enrolled in depends on the plan(s) you are in today. See the table below for more information.

Once the new accounts are issued, you will receive an enrollment confirmation with additional information from TIAA. Your current beneficiary designation(s) and investment choices on file (as of April 5, 2024, at 4 p.m. (ET)) will be applied to your new account(s). **Please note:** If you are married and have named your spouse for less than 50% as beneficiary, you and your spouse will need to complete a new beneficiary form and waiver after the new account is established. You will receive a detailed letter in mid-March 2024 if any actions are required.

Your current “legacy” accounts (contracts) will no longer accept new contributions, including incoming transfers or rollovers.

Plan name	Current (legacy) account	New account
NYU Retirement Plan	Retirement Annuity (RA) and Group Supplemental Retirement Annuity (GSRA)	Retirement Choice (RC) and Retirement Choice Plus (RCP)
NYU Supplemental Tax Deferred Annuity Plan	Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), Group Supplemental Retirement Annuity (GSRA)	Retirement Choice Plus (RCP)
NYU Section 457(b) Deferred Compensation Plan	Group Annuity (GA)	Retirement Choice Plus (RCP)
NYU Retirement Plan for Adjunct Faculty Members	Group Retirement Annuity (GRA)	Retirement Choice (RC)

## Key dates

Date (2024)	Event
April 1	New fee structure begins.
Beginning April 1	Final contribution to your existing account(s) and investment choices on file.
April 5	Last day to make changes to your existing account(s) and investment choices on file.
Week of April 8	Enrollment in a new plan account with TIAA is expected to occur. If you are enrolled in a new account, you will receive an enrollment confirmation. Class changes for CREF annuities take effect.
Beginning April 12	First contribution to your new account(s) and investment choices on file.
Week of April 15	Eligible balances transfer to your new account(s).
June 30	First quarterly statement showing new fee structure.

<sup>1</sup> All participants in the NYU Section 457(b) Deferred Compensation Plan will receive a new RCP account. All balances in the NYU Retirement Plan - Former Polytechnic Plan will remain in your current legacy accounts and will not move to a new account.

## How will this affect my account balances and future contributions?

<b>Account balances</b>	<p>During the week of April 15, 2024, any <b>mutual fund balances</b> in your legacy account(s) will be scheduled to transfer to the same investment options in your new RC/RCP account(s).<sup>1</sup></p> <p>▶ Any <b>annuity balances</b> will remain in your existing legacy account(s) unless you direct a transfer to your new RC/RCP account(s), and no new contributions, rollovers, or transfers from external accounts may be made to these accounts.<sup>2</sup></p>
<b>Future contributions</b>	<p>▶ Beginning April 19, 2024, all future contributions will be directed to the same investment options in your new RC/RCP account(s).</p>

## If you have a self-directed brokerage account

On April 16, 2024, your self-directed brokerage account will automatically move to (and will only be available in) your new RC/RCP account(s) within the active plans.

## What to consider if you have the TIAA Traditional Annuity in your account

Some features of the TIAA Traditional Annuity vary between your current legacy RA/GA/GRA/GSRA/SRA account(s) and your new RC/RCP account(s). Before transferring a TIAA Traditional balance from a current account to your new account, consider the differences. A decision to transfer is permanent, and money cannot be moved back to a legacy account.

- Currently, TIAA Traditional in your legacy account(s) offers a 3% minimum rate guarantee, while new RC/RCP accounts offer an adjustable minimum rate guarantee between 1% and 3%.
- TIAA Traditional in your current legacy account(s) may offer higher guaranteed minimum crediting rates; however, the adjustable rate in TIAA Traditional in your new RC/RCP account(s) offers the potential for higher total crediting rates.
- If TIAA Traditional balances are transferred out of an existing legacy contract, you risk giving up the potentially favorable crediting rate assigned to those older contributions. To view the legacy interest rates, log in to your TIAA account at **NYUHome**, select your plan, and then select *View Interest Rates* under the *Guaranteed* option.

See the comparison chart at **TIAA.org/comparison** for more information on these and other features of TIAA Traditional. If you have questions or are considering a transfer of a TIAA Traditional balance to your new RC/RCP account(s) after the week of April 8, 2024, NYU strongly recommends you speak with a TIAA financial consultant by calling **844-NYU-TIAA (844-698-8422)**.

## Impact of plan changes on transactions

If you currently receive retirement plan distributions, have automatic account rebalancing, and/or have loans, your new RC/RCP account(s) will continue to offer the same features. Additionally, any new rollovers or transfers will be directed to your new RC/RCP account(s) and allocations on file. You will receive a detailed letter in mid-March 2024 if any actions are required.

**See *Disclosures* beginning on page 13 for important details on *Investment, insurance and annuity products*.**

<sup>1</sup> Please note that this automatic plan-level transfer of your account balance may supersede any individual transactions you request. Submit all requests (e.g., transfers or withdrawals) by Friday, April 12, 2024, to ensure they are complete before the plan-level transfer. You can change the way existing balances are allocated once they have transferred to your new account(s).

<sup>2</sup> For participants in the NYU Section 457(b) Deferred Compensation Plan, balances in the TIAA Traditional Annuity are the only balances that will remain in your current legacy accounts. All other balances, including CREF annuity balances, will move to your new RCP account.

# New NYU retirement program fee structure

When making decisions about your NYU retirement program account(s), it's important to know plan participants pay fees associated with many of the retirement program's services and investments. These include:

- **Recordkeeping and administrative fees** paid to the program's recordkeeper, TIAA, to cover plan and participant services.
- **Investment expenses** taken out of individual investments by the managers of the funds in which participants are invested.
- **Personalized participant service fees** associated with optional plan features and services, including loans and/or self-directed brokerage. You only pay the fee if you use the service.

## What's changing?

The way recordkeeping and administrative fees are assessed will be changing. Currently, TIAA assesses an annual TIAA Plan Servicing Fee of 0.025% (\$0.25 per \$1,000 invested) on all investment options in your retirement program. This fee (divided into quarterly payments) is deducted proportionally from each investment in your account on the last business day of each quarter and identified as a "TIAA Plan Servicing Fee" on your quarterly statement.

Starting April 1, 2024, renegotiated recordkeeping and administrative fees will be assessed on a fixed-dollar, per-participant basis. The amount of this annualized fee is \$36 per participant divided into a quarterly (\$9) fee. You will see this \$9 fee beginning with your June 30, 2024, quarterly statement. You will pay one single fee regardless of how many NYU retirement plans at TIAA in which you have a balance.

Plan name	Annual plan servicing fee
NYU Retirement Plan	\$36
NYU Supplemental Tax Deferred Annuity Plan	
NYU Section 457(b) Deferred Compensation Plan	
NYU Retirement Plan for Adjunct Faculty Members	

## Why is the fee structure changing?

NYU elected to change the fee structure to **limit the overall dollar amount that you pay annually**. By switching to a fixed-dollar, per-participant fee structure, your servicing fees will not exceed \$36 annually as your account balance grows.

## How will the plan services expense offsets be affected?

In some cases, TIAA may pay a portion of an annuity's expense ratio to offset plan administration costs. This is called a "plan services expense offset." **TIAA will continue to provide plan services expense offsets for balances in TIAA and/or CREF annuities within the legacy accounts.**

If you are invested in any of these options (also shown on page 10) that indicate plan servicing offsets, you may see a "Plan Servicing Credit" transaction on your quarterly statement. All plan servicing offsets generated by your investments will be credited back to you at the end of each quarter, assuming you paid the fixed-dollar, per-participant fee.

## How the plan servicing fee will be applied to your TIAA account(s) each quarter

How the plan servicing fee is assessed is based on the type of accounts you have with TIAA. You can find the type of accounts(s) you have by logging in to your account at **NYUHome** and the account type will be listed below the plan name. Information on the new accounts starts on page 2.

### **If you only have a new RC/RCP account(s).**

The quarterly plan servicing fee will be deducted directly from your account. For any plan services expense offset investments you are invested in, those plan services expense offset amounts will be credited back to you at the end of each quarter.<sup>1</sup>

### **If you only have assets in the legacy RA/GA/GRA/GSRA/SRA account(s).**

The quarterly plan servicing fee will be deducted from the plan services expense offsets generated by the investments in your legacy account(s).<sup>1</sup>

If the plan services expense offsets generated by the investments in your legacy account(s) are equal to or less than the unpaid balance of the plan servicing fee, no offsets will be credited back to your legacy account(s).<sup>1</sup>

If there are any offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your legacy account(s) in the form of a plan servicing credit.

### **If you have assets in both the new RC/RCP account(s) and the legacy RA/GA/GRA/GSRA/SRA account(s).**

The quarterly plan servicing fee will first be deducted from your RC/RCP account(s). If any unpaid balance remains, TIAA will collect the remaining fee from the plan services expense offsets generated by the investments in your legacy account(s).<sup>1</sup>

If the plan services expense offsets generated by your investments in your accounts are equal to or less than the unpaid balance of the plan servicing fee, you will not receive a plan servicing credit.<sup>1</sup>

If there are any plan services expense offset amounts remaining after paying the unpaid balance of the plan servicing fee, they will be credited back to your accounts in the form of a plan servicing credit.

**See *Disclosures* beginning on page 13 for important details on *Fees and expenses*.**

<sup>1</sup> See the table on page 10 for the plan services expense offsets attributable to each investment option. If, after looking to the balances in your legacy account(s) and any plan services expense offsets generated by the investments in those accounts, there remains an unpaid balance of the quarterly plan servicing fee, the unpaid balance will be waived and will not be assessed against your account in any subsequent quarterly cycle.



## Class change for CREF annuities in new accounts

The four CREF annuities open for contributions in your investment menu will move to a lower-cost class in the new RC/RCP accounts (this change does not apply to your current legacy accounts). All future contributions will be directed to the new class, as shown in the table below. Your existing balances will remain in your current account(s) unless you direct a transfer to a new account.<sup>1</sup> There is no investment strategy difference between different classes of the same investment option. Investing in a lower-cost class means that less of your money goes toward fees. As a result, you keep more of the potential return generated by an investment. While returns cannot be guaranteed, paying lower fees may help you reach your retirement goals faster. You can change your investment options at any time.

Current class (in legacy accounts)	Ticker		New class (in new RC/RCP accounts)	Ticker
CREF Core Bond Account Class R3 (variable annuity)	QCBMIX	▶	CREF Core Bond Account Class R4 (variable annuity)	QCBMFX
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	▶	CREF Money Market Account Class R4 (variable annuity)	QCMMFX
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	▶	CREF Social Choice Account Class R4 (variable annuity)	QSCCFX
CREF Stock Account Class R3 (variable annuity)	QCSTIX	▶	CREF Stock Account Class R4 (variable annuity)	QCSTFX

**See *Disclosures* beginning on page 13 for important details on *Investment, insurance and annuity products*.**

<sup>1</sup> For participants in the NYU Section 457(b) Deferred Compensation Plan, CREF annuity balances will move to your new RCP account.

# Your investment menu

## Investment tiers

NYU maintains a tier structure for the investment menu to help simplify your review and selection process. You can create a tailored retirement strategy by investing in target date funds, passively managed (index) funds, actively managed funds, and/or the guaranteed option (annuity), or you may build a portfolio that includes options from multiple tiers. You also have the option to invest a portion of your retirement account in a self-directed brokerage account.

Additional details about each of the investments (including fund prospectuses) are available online. To view information on your current investments, log in to your account at [TIAA.org/nyu](https://TIAA.org/nyu), select *Investment options*, and then *View all investments*. To view information on any investment option, visit [TIAA.org](https://TIAA.org) and enter the ticker in the site's search feature.

### Tier 1: Target date funds

Target date funds offer a “hands off” approach to investing through a diversified investment within a single fund. Each target date fund is a “fund of funds,” primarily invested in shares of other mutual funds from various investment categories. The underlying portfolio of each target date fund becomes more conservative as your retirement target date approaches. The fund company automatically makes this change by reducing the allocation to stocks (equity) and increasing the allocation to bonds (fixed income) over time; there is no work required on the part of the investor. The target date indicates when you expect to begin making withdrawals; however, you are not required to make withdrawals at the target date. As with all mutual funds, the principal value of a target date fund is not guaranteed at any time and will fluctuate with market changes.

### Tier 2: Passively managed (index) funds

Passively managed (index) funds attempt to match the performance and risk characteristics of one of several major market indexes (e.g., S&P 500). They provide broad diversification within a single type of asset class.

### Tier 3: Actively managed funds and investments

Actively managed funds and investments have portfolio managers who use financial analysis, economic and market forecasts, and other resources to make decisions on which individual securities to buy, hold, and sell within each portfolio.

### Tier 4: Guaranteed option

A guaranteed option helps protect your principal, maintains a minimum guaranteed rate of return, and provides flexible income options, including the option for lifetime income.

### Tier 5: Self-directed brokerage account option

If you're an experienced investor who wants more investment choices, you can open a self-directed brokerage account through the NYU retirement program. This account gives you the opportunity to invest in a wide range of mutual funds outside of the program's investment menu.

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# Your investment menu (continued)

## Investment menu

Your investment menu for the new RC/RCP accounts will include the four new lower-cost class options of the CREF annuities shown in **bold** below.

Investment option		
<b>Tier 1: Target date funds</b>		<b>Birth year</b>
Vanguard Target Retirement Income Fund	Prior to 1953	VTINX
Vanguard Target Retirement 2020 Fund	1953 - 1957	VTWNX
Vanguard Target Retirement 2025 Fund	1958 - 1962	VTTVX
Vanguard Target Retirement 2030 Fund	1963 - 1967	VTHRX
Vanguard Target Retirement 2035 Fund	1968 - 1972	VTTHX
Vanguard Target Retirement 2040 Fund	1973 - 1977	VFORX
Vanguard Target Retirement 2045 Fund	1978 - 1982	VTIVX
Vanguard Target Retirement 2050 Fund	1983 - 1987	VFIFX
Vanguard Target Retirement 2055 Fund	1988 - 1992	VFFVX
Vanguard Target Retirement 2060 Fund	1993 - 1997	VTTSX
Vanguard Target Retirement 2065 Fund	1998 - 2002	VLXVX
Vanguard Target Retirement 2070 Fund	2003 to present	VSVNX
<b>Tier 2: Passively managed (index) funds</b>		<b>Ticker</b>
Vanguard Developed Markets Index Fund Institutional Plus Shares		VDIPX
Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares		VEMRX
Vanguard Extended Market Index Fund Institutional Plus Shares		VEMPX
Vanguard Growth Index Fund Institutional Shares		VIGIX
Vanguard Institutional Index Fund Institutional Plus Shares		VIIIX
Vanguard Mid-Cap Growth Index Fund Admiral Shares		VMGMX
Vanguard Mid-Cap Value Index Fund Admiral Shares		VMVAX
Vanguard Real Estate Index Fund Institutional Shares		VGSNX
Vanguard Short-Term Bond Index Fund Institutional Shares		VBITX
Vanguard Small-Cap Growth Index Fund Institutional Shares		VSGIX
Vanguard Small-Cap Value Index Fund Institutional Shares		VSIIIX
Vanguard Total Bond Market Index Fund Institutional Plus Shares		VBMPX
Vanguard Value Index Fund Institutional Shares		VIVIX
<b>Tier 3: Actively managed funds and investments</b>		<b>Ticker</b>
Allspring Special Small Cap Value Fund - Class R6		ESPRX
<b>CREF Core Bond Account Class R4 (variable annuity)</b>		<b>QCBMFX</b>
<b>CREF Money Market Account Class R4 (variable annuity)</b>		<b>QCMMFX</b>
<b>CREF Social Choice Account Class R4 (variable annuity)</b>		<b>QSCCFX</b>
<b>CREF Stock Account Class R4 (variable annuity)</b>		<b>QCSTFX</b>
GQG Partners Emerging Markets Equity Fund Institutional Class		GQGIX



Tier 3: Actively managed funds and investments	Ticker
Vanguard Equity-Income Fund Admiral Shares	VEIRX
Vanguard Explorer Fund Admiral Shares	VERX
Vanguard Federal Money Market Fund Investor Shares	VMFXX
Vanguard Global Equity Fund Investor Shares	VHGEX
Vanguard High-Yield Corporate Fund Admiral Shares	VWEAX
Vanguard Inflation-Protected Securities Fund Institutional Shares	VIPIX
Vanguard U.S. Growth Fund Admiral™ Shares	VWUAX
Vanguard Wellesley® Income Fund Admiral™ Shares	VWIAX
Tier 4: Guaranteed option	Ticker
TIAA Traditional Annuity (guaranteed annuity)	N/A
Tier 5: Self-directed brokerage account option	See page 7

This account gives you the opportunity to invest in a wide range of mutual funds outside of the program's investment menu.

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## Your investment menu (continued)

### Plan services expense offsets

The following table details the annuity option in your new RC/RCP account(s) that will offer plan credit offsets. See page 5 for details.

Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Plan servicing offsets %	Plan servicing (credit) %
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

The following table details each annuity option in your legacy RA/GA/GRA/GSRA/SRA account(s) that are no longer available for contributions. These remaining annuities will continue to credit plan offsets. See page 5 for details.

Account	Ticker	Investment expenses		Plan credits	
		Gross expense ratio %	Net expense ratio %	Plan servicing offsets %	Plan servicing (credit) %
CREF Core Bond Account Class R3 (variable annuity)	QCBMIX	0.230	0.230	0.100	(0.100)
CREF Equity Index Account Class R3 (variable annuity)	QCEQIX	0.170	0.170	0.100	(0.100)
CREF Global Equities Account Class R3 (variable annuity)	QCGLIX	0.250	0.250	0.100	(0.100)
CREF Growth Account Class R3 (variable annuity)	QCGRIX	0.215	0.215	0.100	(0.100)
CREF Inflation-Linked Bond Account Class R3 (variable annuity)	QCILIX	0.185	0.185	0.100	(0.100)
CREF Money Market Account Class R3 (variable annuity)	QCMMIX	0.180	0.180	0.100	(0.100)
CREF Social Choice Account Class R3 (variable annuity)	QCSCIX	0.205	0.205	0.100	(0.100)
CREF Stock Account Class R3 (variable annuity)	QCSTIX	0.255	0.255	0.100	(0.100)
TIAA Real Estate Account (variable annuity)	QREARX	0.870	0.870	0.240	(0.240)
TIAA Traditional Annuity (guaranteed annuity)	N/A	N/A	N/A	0.150	(0.150)

**See *Disclosures* beginning on page 13 for important details on *Investment, insurance and annuity products*.**



## Online account access

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Active employees and retirees may access and manage their TIAA retirement account through **NYUHome**. Using your **NYU NetID** and password information, follow these steps:

- 1** Log in to **NYUHome** using secure Multi-Factor Authentication (MFA).
- 2** Click the **NYU Retirement Plans** card and click **Go**. You may also search **TIAA** in the upper-right corner.
- 3** Click **Accounts** at the top of the page.
- 4** Click **Manage contributions** under the **Quick links** heading.

# We're here to help

## NYU Retirement Plans Helpline at TIAA

For assistance, call TIAA's dedicated phone number for all plans in the NYU retirement program—**844-NYU-TIAA (844-698-8422)**—where you can ask questions about the retirement program and all its investments, as well as get help making investment decisions. Call weekdays, 8 a.m. to 10 p.m. (ET).

## Retirement program investment advice

You will continue to have access to personalized advice on all of the available investment options from a TIAA financial consultant *at no additional cost to you and no minimum balance is required*.<sup>1</sup> The investment advice is designed to help you answer key questions, including:

- 1 How much will I need to save to meet my retirement income needs?**
- 2 Which combination of investments is right for me?**
- 3 Am I on track to reach my savings goals?**

## ACCESSING TIAA ADVICE SERVICES



### By phone or virtually

Schedule a one-on-one consultation to get answers to your financial questions or develop an action plan with clear steps that help you address your retirement goals.

If you schedule a consultation, bring your financial account statements (including statements for retirement investments outside of the NYU retirement program) and your most recent Social Security statement, if available. Call **844-NYU-TIAA (844-698-8422)**, weekdays, 8 a.m. to 10 p.m. (ET), or visit **TIAA.org/schedulenow** to schedule a consultation.



### Online

Use TIAA's Retirement Advisor tool to create your own action plan in four easy steps.<sup>2</sup> Visit **TIAA.org/retirementadvisor** and log in to your account.

**See Disclosures beginning on page 13 for important details on Advice (legal, tax, investment).**

<sup>1</sup> Advice based on independent third-party methodology by Morningstar Investment Management, LLC.

<sup>2</sup> The projections and other information generated by the Retirement Advisor tool are hypothetical in nature, do not reflect actual investment results, and do not guarantee future performance. Results may vary with each use and over time.

# Disclosures

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## Advice (legal, tax, investment)

Neither NYU nor the TIAA group of companies provides legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

## Distributions and withdrawals

Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

## Fees and expenses

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

Your guaranteed option is a fixed annuity that pays you interest at competitive crediting rates that are announced in advance. There is no explicit expense ratio because this is a fixed annuity.

Gross expense ratio includes all of an investment's expenses. Net expense ratio takes into account any investment fee waivers and expense reductions, giving an indication of what is currently being charged.

## Investment, insurance and annuity products

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit [TIAA.org](https://www.tiaa.org) and enter the ticker in the site's search feature for details.

Some investment options may have redemption and other fees. **See the fund's prospectus for details.**

**You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.**

**You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

TIAA Traditional Annuity is a guaranteed insurance contract and not an investment for federal securities law purposes. Any guarantees under annuities issued by Teachers Insurance and Annuity Association of America (TIAA) are subject to its claims-paying ability. Interest credited includes a guaranteed rate plus additional amounts as may be established by the TIAA Board of Trustees. Such additional amounts, when declared, remain in effect for the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for periods other than the period for which they were declared.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

Annuity contracts may contain terms for keeping them in force. For full details, including costs, call TIAA at **877-518-9161**.



This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

This brochure updates the information provided to you in the most recent annual participant notice and does not replace the plan document. If there is any ambiguity between this brochure and the plan document, the terms of the plan document will prevail. Please keep a copy of this brochure for your records.

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**You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to [TIAA.org/nyu](https://www.tiaa.org/nyu) for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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